

MIRA INFORM REPORT

Report No. :	531602
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	HARESH OVERSEAS PRIVATE LIMITED
Formerly Known As :	HARESH OVERSEAS TRADING AGENCIES PRIVATE LIMITED
Registered Office :	406A, Acme Plaza, Andheri-Kurla Road, Andheri, Mumbai-400059, Maharashtra
Tel. No.:	91-22-28302134
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.1983
CIN No.: [Company Identification No.]	U51900MH1983PTC031280
Capital Investment / Paid-up Capital :	INR 22.100 Million
IEC No.: [Import-Export Code No.]	0389055867
GSTN : [Goods & Service Tax Registration No.]	27AAACH3151N1ZI
TIN No.:	27730716425
PAN No.: [Permanent Account No.]	AAACH3151N
Legal Form :	Private Limited Liability Company
Line of Business :	Dealers, exporters and importers of all articles and things including in particular drugs, chemicals, pharmaceuticals, patent medicines, medical preparations, bulk drugs, intermediates, chemical, agricultural products, commodities medical requirements etc. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983. It is a dealers, exporters and importers of all articles and things including in particular drugs, chemicals, pharmaceuticals, patent medicines, medical preparations, bulk drugs, intermediates, chemical, agricultural products, commodities medical requirements etc.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 15.13% in its revenue as compared to the previous year and has reported an average profitability margin of 2.33%.</p> <p>The weak financial position of the company is reflected by huge accumulated losses which have eroded the net worth base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans : C+
Rating Explanation	Poor credit quality and limited prospects of recovery.
Date	21.03.2018

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Rating Agency Name	ICRA
Rating	Short term loans : A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	21.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-22-28302134)

LOCATIONS

Registered/ Head Office :	406A, Acme Plaza, Andheri Kurla Road, Andheri, Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-28302134 /64/65
Fax No.:	91-22-28302163
E-Mail :	kailash@hareshoverseas.com contact@hareshoverseas.com
Website:	http://www.hareshoverseas.com
Regional Offices 1:	G-39 TO 41 and 6-57-60 Agro Food Park, Boranda, Jodhpur, Rajasthan, India
Regional Offices 2:	Handicrafts Building, Indira Gandhi Road, W/Island, Kochi, Kerala, India
Regional Offices 3:	202, Aditya Complex, Sector 1/A, Gandhidham (Kutch), Gujarat, India
Branch Office:	Office No 20, 2nd Floor, Sorporate Park, Plot No 102, Sector 08, Gandhidham 370201, Gujarat, India

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DIRECTORS

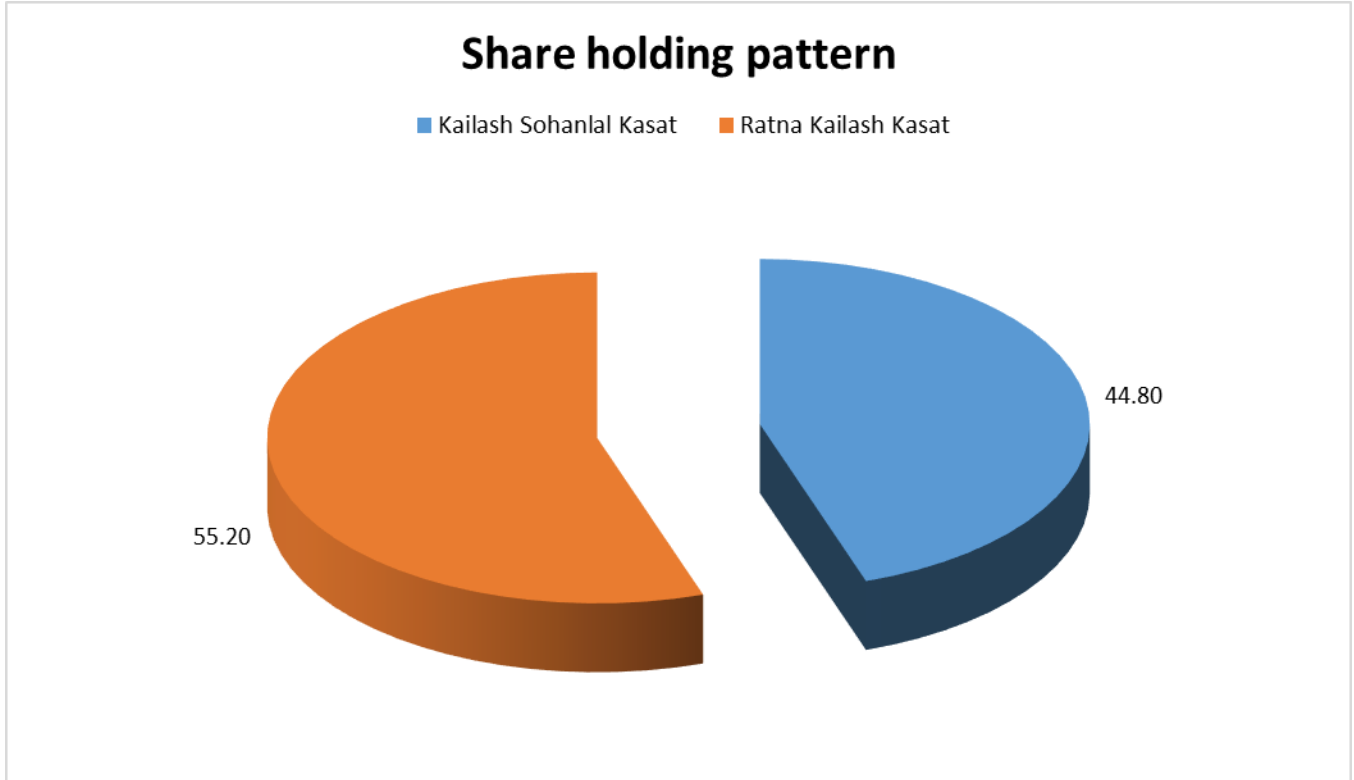
AS ON 31.03.2018

Name :	Mr. Kailash Sohanlal Kasat
Designation :	Director
Address :	C-3, Kaveri Neetha 519, H. R. Majani Road, Matunga, Mumbai-400019, Maharashtra, India
Date of Birth/Age :	02.12.1957
Qualification :	B.Com
Date of Appointment :	03.11.1983
DIN No.:	00248704
Name :	Mr. Ratna Kailash Kasat
Designation :	Director
Address :	501, Amrutdhara Heights, 591, Jame Jamshed Road, Matunga, Mumbai-400019, Maharashtra, India
Date of Birth/Age :	10.10.1963
Date of Appointment :	20.04.2010
DIN No.:	02941789

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kailash Sohanlal Kasat	99000	44.80
Ratna Kailash Kasat	122000	55.20
Total	221000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Dealers, exporters and importers of all articles and things including in particular drugs, chemicals, pharmaceuticals, patent medicines, medical preparations, bulk drugs, intermediates, chemical, agricultural products, commodities medical requirements etc. [As per Memorandum of Association (Registry Documents)]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Petrochemicals and solvents	2907	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Working capital loans from banks	0.000	2.614	
SHORT TERM BORROWING			
Working capital loans from banks	0.000	27.667	
Loans repayable on demand from banks	27.870	50.233	
Total	27.870	80.514	

Auditors :	
Name :	D.M. Damle and Company Chartered Accountants
Address :	G2/106 Kalpita Enclave, Sahar Road, Andheri (East), Mumbai – 400069, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACPD5615L
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> Kailash and Co.

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
221000	Equity Shares	INR 100/- each	INR 22.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.100	22.100	22.100
(b) Reserves & Surplus	(56.273)	(76.431)	(31.575)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(34.173)	(54.331)	(9.475)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	2.614	27.667
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.240	1.250	1.250
Total Non-current Liabilities (3)	3.240	3.864	28.917
(4) Current Liabilities			
(a) Short term borrowings	35.400	81.500	58.712
(b) Trade payables	739.815	336.650	334.570
(c) Other current liabilities	0.122	0.867	0.437
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	775.337	419.017	393.719
TOTAL	744.404	368.550	413.161
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.549	13.832	17.154
(ii) Intangible Assets	0.022	0.037	0.062
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	25.866	7.271	6.930
Total Non-Current Assets	38.437	21.140	24.146
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	364.443	97.488	116.671
(c) Trade receivables	295.985	190.121	227.216
(d) Cash and cash equivalents	42.285	56.170	41.631
(e) Short-term loans and advances	3.254	3.631	3.497
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	705.967	347.410	389.015
TOTAL	744.404	368.550	413.161

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	872.452	757.791	912.394
	Other Income	1.482	2.815	7.696
	TOTAL	873.934	760.606	920.090
Less	EXPENSES			
	Cost of Materials Consumed	0.000	2.553	2.085
	Purchases of Stock-in-Trade	1074.555	713.115	833.347
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(267.014)	18.949	60.417
	Employees benefits expense	5.261	3.983	4.665
	Other expenses	19.204	38.109	40.190
	TOTAL	832.006	776.709	940.704
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.928	(16.103)	(20.614)
Less	FINANCIAL EXPENSES	19.042	25.387	20.562
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.886	(41.490)	(41.176)
Less/ Add	DEPRECIATION/ AMORTISATION	2.568	3.366	4.869
	PROFIT/ (LOSS) BEFORE TAX	20.318	(44.856)	(46.045)
Less	TAX	(0.015)	0.000	0.185
	PROFIT/ (LOSS) AFTER TAX	20.333	(44.856)	(46.230)
	EARNINGS IN FOREIGN CURRENCY			
	Exports (FOB)	NA	43.984	393.839

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Commission	NA	1.056	0.000
TOTAL EARNINGS	NA	45.040	393.839
IMPORTS			
Raw Materials	105.865	689.874	778.606
TOTAL IMPORTS	105.865	689.874	778.606
Earnings / (Loss) Per Share (INR)	92.01	(202.97)	(208.35)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	54.048	40.882	(28.695)
Net cash flows from (used in) operating activities	54.048	40.882	(29.785)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.83	91.57	90.90
Account Receivables Turnover (Income / Sundry Debtors)	2.95	3.99	4.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	251.30	171.70	146.17
Inventory Turnover (Operating Income / Inventories)	0.12	(0.17)	(0.18)
Asset Turnover (Operating Income / Net Fixed Assets)	3.34	(1.16)	(1.20)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	1.04	1.14	1.02
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	(1.04)	(1.55)	(9.12)
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	(22.69)	(7.71)	(41.55)
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	(0.37)	(0.26)	(1.82)
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.20	(0.63)	(1.00)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	2.33	(5.92)	(5.07)
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	2.73	(12.17)	(11.19)
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	(59.50)	82.56	487.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		0.91	0.83	0.99
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.44	0.60	0.69
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		(0.05)	(0.15)	(0.02)
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		1.60	3.81	3.91
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		0.91	0.83	0.99

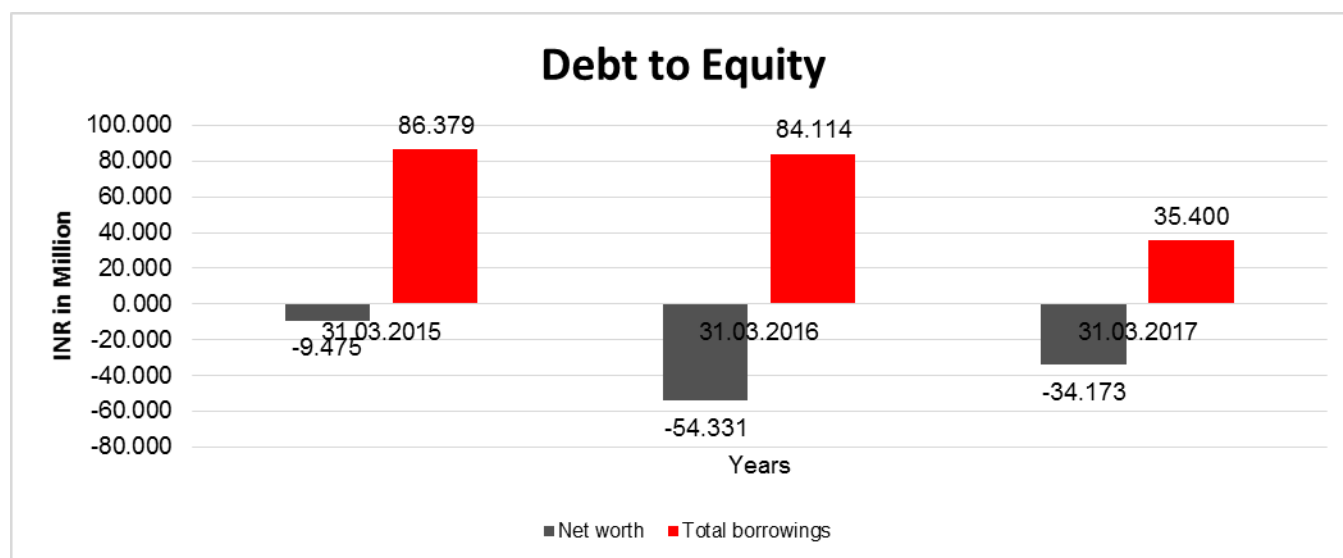
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

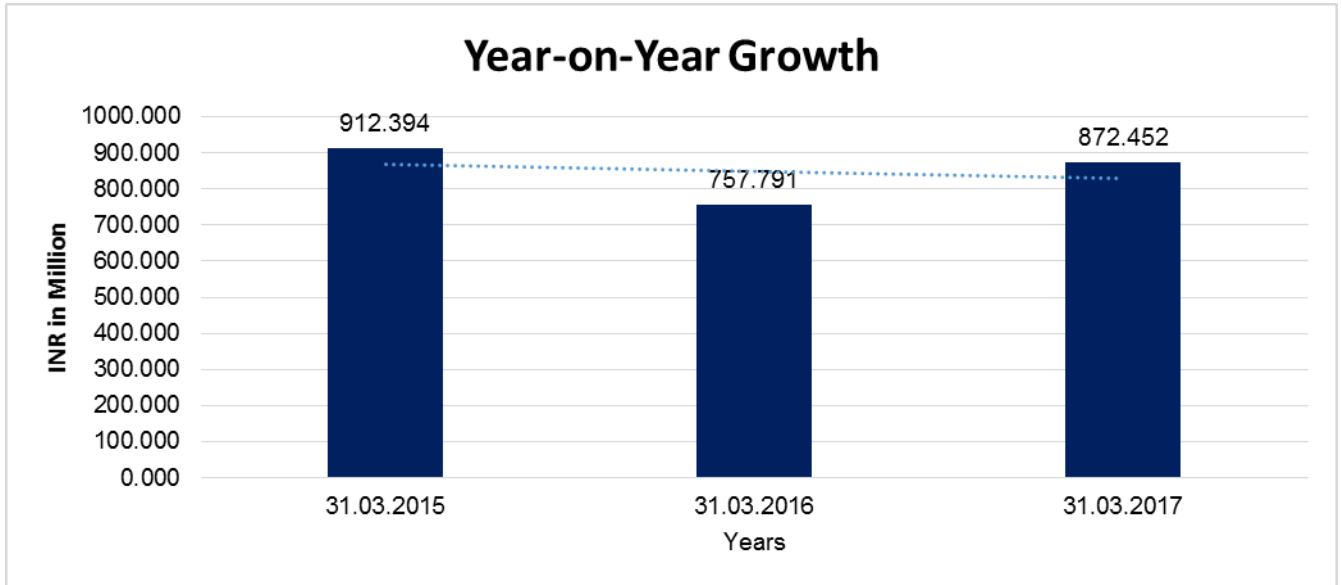
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	22.100	22.100	22.100
Reserves & Surplus	(31.575)	(76.431)	(56.273)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(9.475)	(54.331)	(34.173)
Long Term borrowings	27.667	2.614	0.000
Short Term borrowings	58.712	81.500	35.400
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	86.379	84.114	35.400
Debt/Equity ratio	(9.117)	(1.548)	(1.036)



YEAR-ON-YEAR GROWTH

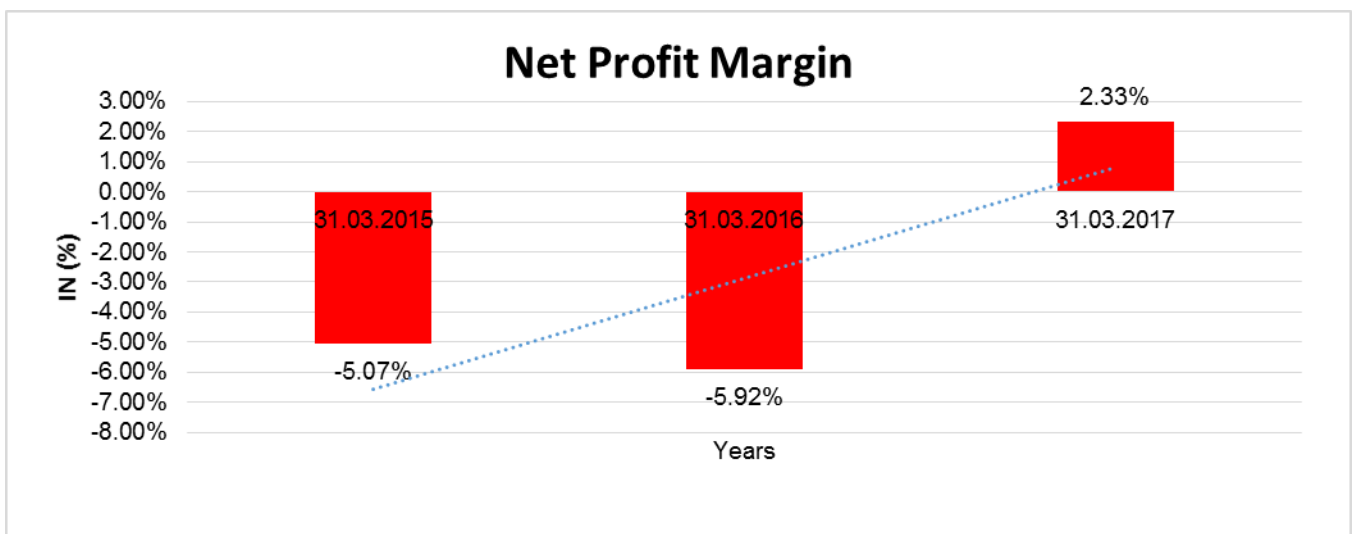
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	912.394	757.791	872.452
		(16.945)	15.131

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	912.394	757.791	872.452
Profit	(46.230)	(44.856)	20.333
	(5.07%)	(5.92%)	2.33%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 405, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India to the present address w.e.f. 01.01.2011

STATE OF COMPANY'S AFFAIRS

During the current financial year, the company has made Net Profit of INR 20.318 Million as compared to Net Loss of INR 44.856 Million made in previous financial Year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from directors	1.700	3.600
Rupee term loans from banks	5.830	0.000
Total	7.530	3.600

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	B42990 143	10236 433	UNION BANK OF INDIA	30/07/2 010	11/04/2012	-	450000000.0	KHAND BAZAR BRANCH,109, KAZI SAYED STREET,KHAND BAZAR,MUMBAIM H400003IN
2	B42992 230	10236 432	UNION BANK OF INDIA	30/07/2 010	11/04/2012	-	50000000.0	KHAND BAZAR BRANCH,109, KAZI SAYED STREET,KHAND BAZAR,MUMBAIM H400003IN
3	Y10341 477	90233 840	STATE BANK OF INDOR E	22/06/1 992	-	-	2500000.0	EMPIRE HOUSEFORTBOM BAYMHIN
4	A83469 015	90235 569	STATE BANK OF INDOR E	30/08/1 993	-	28/03/2010	5000000.0	EMPIRE HOUSEFORTBOM BAYMHIN
5	A79483 632	10026 638	PUNJA B NATIO	10/10/2 006	-	30/01/2010	10000000.0	RATANADA COLONYJODHPU RRJ342001IN

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			NAL BANK					
6	A79483 228	10060 294	PUNJA B NATIO NAL BANK	10/10/2 006	-	30/01/2010	30000000.0	RATANADA COLONYJODHPU RRJ342001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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